war by the much more rapid increase in direct taxation than in indirect. It is right that the owners of property should bear the heavier monetary burden of the war because they, having more to lose and therefore more to gain by a successful end of the war, should certainly pay a larger proportion of its cost. It was also inevitable that they should do so because, when money is wanted for the war or any other purpose, it can only be taken in large amounts from those who have a surplus over what is needed to provide them with the necessaries and decencies of life. But the argument which puts forward a capital levy on the ground that the rich have been escaping war sacrifice is fallacious in itself, and is a wicked misrepresentation likely to embitter still further the bad feeling between classes.

Nevertheless, Mr Bonar Law thinks that, since the cost of the war must inevitably fall chiefly upon the owners of property, and since it therefore becomes a question of expediency with them whether they should pay at once in the form of a capital levy or over a long series of years in "increased taxation, he is inclined to think that the former method is one which would be most convenient to them and best for the country. This contention cannot be set aside lightly, and there can be no doubt that if, by making a dead lift, the wealthy classes of the country could

throw off their shoulders a large part of the burden of the war debt, such a scheme is well worth considering as long as it does not carry with it serious drawbacks.

It seems to me, however, that the drawbacks are